

For Immediate Release

RBL Bank Accredited as Agency Bank to the Reserve Bank of India

Mumbai, August 11, 2021: RBL Bank announced that it has been empanelled by the Reserve Bank of India (RBI) as an 'Agency Bank' to conduct banking business for the Central and State Governments.

The authorisation will enable RBL Bank, to handle a broad range of transactions related to government business, such as distributing Subsidies, Pension payments, collecting Central and State taxes including Income Tax, Excise Duties, Customs, GST, Stamp Duty, Registration, State Excise (VAT) and professional tax, in both online and offline modes.

The accreditation comes on the heels of the RBI's guideline authorising scheduled private sector banks as Agency Banks to carry out specific government-related business transactions. It will allow RBL Bank to offer best-in-class tech-enabled platforms and digital products to government departments and enterprises, thereby making their banking journey convenient and seamless.

Parool Seth, Head – FIG, Inclusive FI, MNC and New Economy Client Coverage, RBL Bank said, "We are pleased that the Government has opened up the Agency business to a few private sector banks as well. With the RBI's accreditation, we will be in a position to offer to the Centre and the State Governments, cost and time-efficient best-in-class products and solutions. We look forward to being the preferred choice and trusted partner of the government by efficiently discharging our responsibilities under the RBI's mandate."